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20 April 1979

MEMORANDUM FOR: Director of Economic Research

FROM: Director of Central Intelligence

SUBJECT: Japanese Trade

I read in the press that the Japanese trade surplus in the last Fiscal Year was slightly above that in the previous year, but because of a massive outflow of capital Japan's balance of payments was a $2.3B deficit compared with a $12.1B surplus in the previous year. Is this so? Was this a matter of deliberate planning on the part of the Japanese? If so, do we really have such a big complaint with the Japanese?

STANSFIELD TURNER

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